

## **Permanent Source - Riverside**

### **March 12, 2008**

#### ***What should the Permanent Source fund?***

- 120 – 200% of median, workforce, needs assistance in buying a home (down payment assistance program)
- Multi-Housing Program (MHP)
- Low-income homeownership programs, including workforce
- MHP with supportive services
- Housing infrastructure, link housing, schools, and open space
- Leverage funds and put into smart growth
- Rural Housing Programs
- Revitalize and rehabilitate existing housing stock
- Need sustainable buildings, but their construction costs are higher than the grant amounts
- Local agencies and utility companies should give utility allowances for green buildings
- Can state move up money for gap financing?
- Fund existing programs that agencies are familiar with, don't create new ones
- Funding for senior housing (because 9% credits are competitive so are 4% bonds with MHP)
- Scoring of retirement units should be proportional with actual need
- Workforce housing, workforce is commuting from Riverside to San Diego
- Increase the frequency of funding rounds or lengthen the application period
- Tax credit allocations cut out 65-80% of low income households
- Infill and TOD need several funding rounds a year
- Funding for mixed-use projects
- Educational programs for the public and elected officials
- Fund multigenerational housing and design planning
- Rental Assistance Funding

- Block Grants
- Transit Oriented Development (TOD)
- Tie funding to transportation planning and performance
- Project funding on for-sale housing
- Special needs
- Construction tax reduced for affordable housing
- Employer assisted housing tax credit

***How should the money be distributed?***

- State needs to split money with localities. It will take local agencies a couple of years to save enough money for project
- HOME formula, State/Federal application for stream lined process
- Use existing programs, so its stream lined
- Local Level
- HCD does a great job in distributing funds and should continue
- Local Agencies

***Sources of Funding?***

- Real estate transfer tax
- Document Recording Fee
- Eliminate in-lieu inclusionary fee at local level
- Vehicle Tax
- Look at what other States have done
- Industrial and Commercial uses should pay for affordable housing, as they benefit from lower income labor workforce
- Tourist Tax
- Hotel Tax (transient occupancy tax, TOT)
- Multiple Sources
- gasoline tax
- Sin tax

- Private Capital Investment
- Luxury tax
- Voluntary efforts
- Transfer tax that includes all industries
- Local Fundraisers for Affordable housing, similar to Race for the cure
- Have banks pay title insurance for affordable projects
- Fee on import containers or TEU's (twenty foot equivalent units)
- Home raffle/giveaways, builder gets a tax break
- Fee/Tax on home purchases over a certain amount to be used towards affordable housing.